GOVERNMENT OF INDIA
MINORITY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2064
ANSWERED ON:09.03.2016
Subsidy on Education Loan
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Will the Minister of MINORITY AFFAIRS be pleased to state:

(a) whether the Government has launched any schemes to provide subsidy on educational loan for overseas studies to the students of minority communities;

(b) if so, the details thereof including the criteria for selection of beneficiaries and the implementing agencies designated for the purpose;

(c) the number of applications received under the schemes during the last three years and the current year, State/Union Territory-wise;

(d) the funds allocated and released for the purpose and the number of students benefitted during the above period;

(e) whether the Government proposes to enhance the loan amount and if so, the details thereof; and

(f) the other steps being taken by the Government for the welfare of the students from minority communities?

Answer

MINISTER OF STATE IN THE MINISTRY OF MINORITY AFFAIRS
(SHRI MUKHTAR ABBAS NAQVI)

(a) Yes, Madam. The Ministry of Minority Affairs has operationalized the scheme of "Padho Pardesh − Interest Subsidy on Educational Loans for Overseas Studies" in 2014-15, under which interest subsidy is provided on educational loans for overseas studies to minority students for approved courses at Masters, M.Phil.and Ph.D. level. The claims for interest subsidy on the educational loans availed from 1st April, 2013 have been covered under the scheme.

(b) The eligibility criteria for selection of beneficiaries are as follows:

(i) The student should have secured admission in the approved courses at Masters, M/.Phil. or Ph.D. level abroad as per guidelines.

(ii) He/ She should have availed loan from a scheduled bank under the Education Loan Scheme of the Indian Bank's Association (IBA) for the purpose.

(iii) Total income from all sources of the employed or his/her parents/guardians in case of unemployed candidate, should not exceed Rs.6.00 lakh per annum.

This is a 100% Central Sector Scheme implemented by the Ministry of Minority Affairs through a Nodal Bank i.e. Canara Bank. Student can avail educational loan from the existing Educational Loan Scheme of any of the member bank of Indian Banks' Association (IBA) and claim the interest subsidy through their respective bank.

(c) The State/Union Territory-wise details of claims received for interest subsidy from the banks of various States/ UTs since operationalization of the scheme including the current year are at Annexure.

(d) The funds allocated, released and the number of students benefitted since operationalization of the scheme are as under:

(Rs. in crore)

2014-15			2015-16 as on 29.02.2016		
Funds allocated	Funds released	Benefitted students	Funds allocated	Funds released	Benefitted students
4.00	3.50	573	4.19	4.00	770

(e) No, Madam.

(f) Apart from the above, the Ministry also implements Pre-matric Scholarship Scheme (from Class I to X); Post - matric Scholarship Scheme (from Class XI to Ph.D. level); Merit-cum-Means based Scholarship Scheme (for technical and professional courses); and Maulana Azad National Fellowship for the educational empowerment of minority students across the country. In addition, Maulana Azad Education Foundation, an autonomous body under the Ministry, also implements "Maulana Azad National Scholarship for

Meritorious Girls", an exclusive scheme for scholarship to minority girls studying in class XI and XII.

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